## THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest, and closing prices on the New York Stock Exchange last week. High and low prices are given for 1810 and 1911 to date: 
 American Cotton Oil
 1,900

 American Ice Securities
 2,000

 American Linseed
 400

 American Locomotive
 2,500

 American Locomotive pr
 125

 American Malt pr
 190

 American Smellting
 35,300

 American Locomotive
 2,600
 35

 American Locomotive pr
 125
 10434

 American Malt pr
 100
 3814

 American Smelting
 25,000
 704

 American Smelting pr
 400
 1047

 Am. Smelt pr
 800
 8854

 American Steel Foundry
 1,450
 33

 American Sugar
 100
 11576

 American Sugar
 700
 116

 American
 Sugar
 100

 American
 Sugar
 pr
 700

 Am
 Tel
 & Tel
 15,100

 American
 Tobacc
 pr
 4,800
 11514 13114 87% 28 89% 1234 102% 12114 99% 8514 28% 0014 75 Am. Woolen ..... American Woollen pr..... Anaconda ..... Atchison ...... 33,600 1051/4 1321/4 1001/4 Bethlehem Steel pr ..... 200 Brooklyn Rapid Transit .... 3,400 | Berniehem Steel | Proceedings | Proceeding 1724 1724 1724 1 225 20 No sale 50 224 113% 1344, 13% 79-2 520 28 514, 53, 31, 94, 2514 D. S. S. & A. 200 D. S. S. & A. pf 400 Erie 32,400 Erie 1st pf 5,006 No sale No sale . 1,600 44 . 650 82% . 3,350 55% . 18,500 J23% 1,800 1,800 45 124 1434 147 20% 56% 129% Illinois Central..... Inter-Metro. ..... 125% 13% 56% 44 19% 37 37% 
 Iowa Central
 400

 Iowa Central pr.
 100

 Kansas City & Southern
 1,800

 Lackawanna Steel
 100
 35 35 35 -21/ 104% 1103% 1103% +114 
 Lacled Gas.
 800

 Lake Eric & West. pf.
 100

 Lehigh Valley R. R.
 75,200

 Louisville & Nashville
 1,600
 1141/2 40 31% Mackay Companies 100

Mackay Companies pf. 100

Manhattan Elevated 1,500

May Department Stores 1 1,300

Mercantile Marine pf. 900

Mineri Con Cottoer 2 400 831/4 71 123 146 12. No sale 12% 14214 Miami Con. Copper ..... Minn. & St. Louis ... 1,000
Minn. & St. Louis pf. 800
M. S. P. & S. S. M. 1,500
Mo. Kansas & Texas ... 5,700 62 54% 60 +51 131% 130% 131% + 30 29 50 + 651% 651% 651% -1 411% 391% 461% + 14514 114 511% 27 74% 57 73% 41 11934 100 
 Mo., Kan. & Texas pf.
 200

 Missouri Pacine
 14,800

 National Biscuit
 885

 National Biscuit pf.
 500
 865 1311/4 129 125 -2 500 1283/4 1283/4 1283/4 +13/4 
 National Lead
 900
 50
 108%

 Nat Lead pr
 700
 108%
 108

 Natl R. R. of Mex. 2d pr
 1,300
 28%
 25%

 Nevada Con. Copper
 4,200
 17%
 17

 N. Y. Air Brake
 200
 66
 64%

 New York Central
 5,800
 103%
 102%

 N. Y. Chl. & St. Louis
 125
 54
 54
 N. Y. Chi. & St. Louis. 125 54 54
N. Y. N. H. & H 1,690 13234 13134
New York, Ont. & West 2,900 3334 3834
Norfolk & Western 2,400 10134 110934
North American 200 7034 6393,
Northern Pacific. 42,140 117 11434
Pacific Tel. & Tel 1,900 35 3734
Pacific Tel & Tel. pr 100 95 96
Pacific Mail 1,200 2334 2734
Pennsylvania Railroad 11,500 12036 120 1323/4 303/4 1013/4 703/4 1163/4 373/4 96 2077, 311/2 1221/2 1301/2 People's Gas & Coke 1,100 102%
P. C., C. & St. L. 300 92
Pittsburg Coal 1,300 1814
Pittsburg Coal pr 1,600 82
Pittsburg Steel, pfd 100 103
Pressed Steel Car 500 3016
Pullman Palace Car 640 157
Quicksilver, pfd 490 444 103 89 13 651/4 1024/2 913/2 174/2 78%/2 103 30 155%/2 44/2 30 109 100 No sale 51% 25 200 155 25 155 155% 4¼ -1¼ 30 14 · + ¾ 21/2 30 135% 135% 905% 245% 895% 241% 4734 38 13% 140% 130% 87 27 82% 2276 54 34% 18% St. Louis & Southwest, pr. 500 69
Sloss, Sheff, Steel & Iron 500 38
Southern Pacific. 54,100 110½
Southern Railway 11,500 27½
Southern Railway, pr. 2,700 68½
Tennessee Copper 1,200 32½
Texas Pacific 600 241½ 511/4 481/4 1031/4 72 561/4 1263/4 59% 36 107% +3 | Southern Hailway, pr. | 2,700 | 68% |
Tennessee Copper	1,200	32%
Texas Pacific	600	24%
Texas Company	2,000	88%
Third Avenue R R	1,300	8
Toledo, St. L. & Western	1,200	18%
Toledo, St. L. & W. pr.	2,900	40
Underwood Typewriter Co	320	89%
Union Pacific pf	364,300	168%
United Dry Goods	100	101%
United Dry Goods	100	101%
United Dry Goods	100	101%
United Dry Goods	100	101%
United Dry Goods	100	101%
Control Research	1,200	101%
Control Research	1,200	1,200
Control Research	1,200	301/4 1361/4 2214 134 88 -1 8 + ¼ 17% - ¾ 38 - ¾ 88½ +1½ 167% +1 92 +2 101½ -1¼ 101% -1¼ 67% + ¼ 67% + ¾ 109 + ¾ 114% + ¼ 42% + ¾ 114% + ¾ 42% + ¾ 1914 54% 72% No 42% No sale 104% 150% 103% 88% 122 96 113% 99% 42% 23% 72% 47 82 14% 84 49 641% 245% Underwood Typewriter Co. 320 89%
Union Pacific pf. 400 92
United Dry Goods 100 101½
United Dry Goods pr. 900 101½
United Railway Investment 100 33
United Ry, Invest pr. 600 61½
U. S. Cast Iron Pipe & Fy. pr. 1,200 46%
U. S. Cast Iron Pipe & Fy. pr. 1,200 46%
U. S. Rubber 8,900 37%
U. S. Rubber 9,900 103½
U. S. Rubber 18t pr 400 103½
U. S. Rubber 18t pr 400 103½
U. S. Steel pr. 9,900 114%
U. S. Steel pr. 9,900 114%
U. S. Steel pr. 9,900 114%
Va. Car Chemical 6,300 52%
Va. Car Chemical 7,500 118
Vulcan Detinning 100 32
Wabash 1,200 13%
Wabash 1,200 13%
Western Maryland 1,700 57%
Western Union Tegraph 800 75½
Western Union Tegraph 800 75½
Western Union Tegraph 800 75½
Western Maryland 1,300 64%
Westinghouse Mfg 1,300 64%
Westeing & LakeErie 300 3
Wisconsin Central 400 52 192% 36 108 8414 5234 11636 91 12536 6636 6636 6138 12944 20 27% 61 186 5436 8236 10814 66% 47 70% 51% Va. Car Chem 129% 117 128% 117 Va. Car Chem 20 12 16 13 Vulcan Detinn 27% 12½ 18% 13¼ Wabash pr. ... 188 144½ 177 142 Wells Fargo E 54% 45 66 48% Western Maryl 78% 56 84½ 71% Western Union 82½ 49½ 79 63% Westinghouse 10 3 6¼ 2% Wheeling & La 55 44 72% 51 Wisconsin Cen Total sales for the week, 1,965,971.

# th Drices for Last We

Curb	Prices	101	Las	. **	Ne	
	H	igh. I	low. I	ast.	ch'	ge
Amer. T	obacco	383	369	383	+1	2
	Copper		414	4%	+	3,
	Copper		4	4	Ŧ	3
Giroux (	ons	476	43%	414	+	3
Greene (	ananea	614	53%	6		
Intercon	Rubber	24	2314	24	+	궦
Kerr La	ke, ex-div.	41/2	4	4	_	3
	Cons		318	4	+	3,
	Mines		7%	736	+	3/
Ray Cer	tral	11/4	11/6	176	-	1
	Oll		594	625	+3	1
	acific 5's		90	911/6		
Yukon (	old	3%	3%	3%	+	3
*And I	nterest.					

## Andy Coakley Has High Union Wages and Louis Scott will be among the

Andy Coakley, recently with the Yankees, has quit the Whitinsville team of Massachusetts to pitch for the Hopea same person paying that?

## k Mel Sheppard Will Strive for Record

NEW YORK, Sept. 3.-Melvin W. Sheppard, the world's greatest middle distance runner, has entered the half mile special race at the Irish-American A. C. games tomorrow, and he is anxious to win it in record time. Opposing him in this event will be a dozen of the fastest men in the East. He has trained hard for the event.

Besides this race there are sixteen other contests on the program. In each of them champions will compete. In a 5,000 meter special George Bonhag

## Mrs. Bailey Buried.

starters.

The funeral of Mrs. Elizabeth J. Baidale team of the Mill League. Andy, ley, seventy-five years old, and for more it is said, recently had a row with than sixty years a resident of the Dis Manager Ed Anderson. Mr. Andrew trict, was held this afternoon at the says he wouldn't work for Anderson family residence, 915 Fifth street northfor \$1,000 a game. Can you imganie west. The Rev. Edwin Evans officiated. Interment was in Glenwood Cemetery.

## TRIPLE HOLIDAY ACTS AS CHECK ON AGGRESSIVE BEAR SELLING

Pessimistic Sentiment Still Prevails, Brokers Merely Regarding Show of Firmness as "A Hard Spot in the Market"-Labor Difficulties Cast Shadow Over Financial Transactions.

RY JOHN GRANT DATER. Special Financial Representative the Munsey Publications.

NEW YORK, Sept. 2.—Wall Street's all of which occurrences are attributed under cultivation. Upwards of 35,000, pusiness week was characterized by a to the decline in the New York stock 000 acres were planted in cotton business week was characterized by a more orderly procedure in the security market than has prevalled in that quarter for some time past. Prices, to be not much of a factor during the present was not much of a factor during the present ter for some time past. Prices, to be not much of a tactor during the present sure, moved irregularly, and active issues experienced several sinking spells, but those were mild by comparison with the perpendicular declines of the preceding fortnight. The list as a whole displayed a firmer tendency which merged into a recovering movement. merged into a recovering movement, under which, at the last, many of the leading speculative issues regained all their early lesses and something more in addition.

No doubt the triple holiday, in which the trading interval terminated, had nerged into a recovering movement, un-

the trading interval terminated, had much to do with the course of the market. The three days' suspension of business had the natural tendency of curb- gentleman holds, is by no means as uning aggressive bear selling, and of influencing, also, a certain amount of lieve. We have fair average crops, \$ short covering. This latter feature un- very strong banking position with cheap questionably was the chief factor in the money, the stocks of merchandise are street as a whole evinced any great economizing and strengthening themsenthusiasm over the upturn in prices, a very large credit balance abroad. Genfor the movement was unattended by

### A Hard Spot In the Market.

So far as one may judge, speculative entiment continues very much depressed and the majority of brokers holding extremely pessimistic views regard the firmer tendency which develcped during the week as "a hard spot in a liquidating market." Such things occur from time to time when an out standing short interest becomes unwieldy, and in arguing that the turn-was of that character, the bearish traders point out that there has been to snappy rebound in stocks, such as usually marks the termination of a long and extensive decline. Instead of that on the present occasion the market has become inactive upon all recoveries, or, as the traders put it, it has "turned dead on the advance."

From the point of view of a professional speculator, duliness on an important speculator, and in some unstatistactory railway switch are now coming forward. However, not all railway earnings, and in many instances, and in many instances, public interest or an indisposition on the part of the "men who make the part of the par market" to work for a sustained upward novement. At the present ume there eems to be a combination of both, for the commission houses-or, at least, a the commission houses—or, at least, a majority of them—assert that they are doing practically no business, and the banking interests are proceeding with extreme caution. Buying carefully as they have been on a scale-down, they appear as sellers on the "hard spots," and this distributive selling, in consequence of the very limited buying from other quarters, speedily checks improvement.

## Labor Difficulties.

Whether the present rally will carry price of the staple scarcely budged and stock prices were not in the sligest afit, is a matter concerning which one man's guess is as good as another's. Doubtless very much depends on the developments over Labor Day, arising out of the negotiations between the officials of various Western roads, and, notably, the Harriman lines, and the dissatisfied shopmen and other employes. Labor disturbances, actual or rumored, cast their shadow over the financial market during the entire week. If the news advices are to be relied upon, difficulties or disputes involve six or seven important railway systems. it, is a matter concerning which one fected. or seven important railway systems, and until the questions can be settled

and until the questions can be settled or the outcome can be determined better than it now is, it seems idie to look for confident buying operations.

It would serve no very good purpose to discuss this matter of labor troubles at the present time, for the serious aspect of a general strike over a very extensive area of country may be happily averted, and it is devoutly to be hoped that such will be the case, for at the present time of lessened commercial activity it would seem as mercial activity it would seem as though the employes had very little to gain through insisting upon a recogni-tion of the federation and very much to lose by forcing that issue. As to the effects of a strike on the security market, however, it may be noted that unless they should assume the proportions of the disturbance of 1877, or of the strike of the Southwestern roads in the strike of the Southwestern roads in the mid-eightles, their influence is not likely to be very serious. It is a peculiar fact that the moment a strike is declared all efforts are bent toward an adjustment of the difficulties, and upon numerous occasions, as in the case of the late anthracite coal strike, the stocks of the companies concerned have advanced while trouble was in progress on the talk of settlement.

WASHINGTON TIMES BUREAU ANACOSTIA, D. C., SEPT.

Numerous warnings to the driv of vehicles in Nichols avenue, have proved ineffectual, the police of Eleventh precinct last evening itiated a movement to compel observance of the police regulated against driving on the wrong side

## United States Steel Rumors.

In addition to the reported labor situstitute proceedings against the United States Steel Corporation under the Sherman anti-trust act. That a bill of complaint has been drawn up by the Department of Justice was very definitely stated in usually well-informed circles, and although no official confirmation was forthcoming very many persons were to be found when the station house and was released. Later Policeman Waters arrested John Scott, a teamster, for the same violation. He also deposited \$5 as collateral. George L. Clubb and Grant Thomas, drivers of wagons, a gardener. Cox deposited \$5 at the station house and was released. Later Policeman Waters arrested John Scott, a teamster, for the same violation. He also deposited \$5 as collateral. George L. Clubb and Grant Thomas, drivers of wagons, a gardener. Cox deposited \$5 at the station house and was released. Later Policeman Waters arrested John Scott, a teamster, for the same violation. He also deposited \$5 as collateral. George L. Clubb and Grant Thomas, drivers of wagons, a gardener. Cox deposited \$5 as collateral. George L. Clubb and Grant Thomas, drivers of wagons. Attired in tramples were subsequently added to the list of arrests by Policeman Waters.

face of aggressive bear selling has attracted very much attention in the Street, and, as one broker put it on Friday, "They say there's a mystery in who was selling Union Pacific; then let me say there's another one in the strength of Steel. Every one seems to have been selling it, but they haven't been able to budge it this week." No doubt, the improvement reported in the iron and steel industry is responsible for the strength of the stock in the face of disturbing rumors and aggressive bear attack.

### ar attack. Foreign Selling Diminished.

In connection with the recent violent decline in Union Pacific and other securities, some reference was made in this column last week to the part that Europe had played in the liquidation of American securities. Attention was also directed to the theory, current in inner financial circles, that Europe had inner financial circles, that Europe had been woefully misled as to actual conditions here and had been induced to buy securities at an unfavorable moment. This theory seems well borne out by a late cable from Berlin giving the details of two suicides by brokers, two arrests for embezzlement by bankers, the absconding of another broker, and the rumored difficulties of still another, under cultivation. Upwards of 35,000,000 acres were planted in cotton
this year or nearly 2,000,000 more
than last season. As a result, the present indicated yield of about 13,500,000,
while seriously under the original estimate of a 15,000,000 bale crop, is still
above the average and not far below
the largest crop on record, namely, 12,800,000 bales. Though disappointed in
the early brilliant promises, there is
certainly nothing of disaster in a crop
as large as that still indicated.

### Heavy German Borrowing. The distinguishing feature of the

money market, if it can be so designated, has been the almost entire ab sence of borrowing by the Wall street community. In fact, there are numwell - authenticated instances brokers have been borrowing Some Favorable Factors. stock in order to provide sufficien The general industrial situation, this collateral to maintain time loans, mak-ing up thereby, the deficiency occa-sioned by their lines of securities, re-duced by favorable as Wall Street seems to be duced by recent liquidation. As a re-sult of the exceedingly slack business money rates have shown practically no change. The necessity of arrang-ing for the September disbursements and the demand for funds for crop moving purposes, for instance, have been heavy, but no reflection of this was seen in the market of the week. Commercial paper, however, holds steady around 4½ per cent, and mercantile inquiry for funds is reported as well maintained in view of the stock. for the movement was unattended by important news developments or announcements indicative of a definite change in conditions.

See a substance of the substanc as well maintained in view of the stock of what may happen from the disloca-tion of great industries, so much un-certainty as to the political outcome and so little incentive for constructive market situation. Probab; the most interesting developwork, that, in his judgment, confident operations in the stock market are not to be expected in the near future.

nent in the money market has been the heavy borrowing of time York by German bankers. some quarters this has been attribut-ed to the curtailment of French accom-But it is the opinion of this banker, and of several others with whom I have talked, that the unsettlement of the stock market will, without question. modations to Germany arising out of the Moroccan situation, but the local bankers who have ararnged these loans work for the improvement of the bond division. The conditions which render stocks unattractive at the present time, and which seem to have brought buyassert that such is not the case. Industrial activity continues in Germany, and money has ruled higher there than here. It is reported in foreign bank-ing circles that the German banks have been paving rates as high as 4 to 4% and which seem to have brought buying almost to a standstill, will direct
attention to the safer securities, and an
increasingly active bond market is confidently predicted in consequence. This
would be heightened rather than deferred by dividend reductions, such as
are feared by many persons as a resuit of some unsattsfactors as alway. per cent for American money. ranging all the way from sixty days to six months. The operations, of exchange market and have affordsult of some unsatisfactory railway ed some of the local banks and trus companies a profitable means of em ploying otherwise idle money.

## The Bank Statement.

Wall street was closed for a Stock Exchange holiday today, but the local In view of the great emphasis which banks were opened and the bank state has all along been laid upon the cotton ment appeared as usual. The reports crop as a saving element in the situamade up of averages and those showtion, Wall Street and the cotton maring actual conditions varied considerket itself received the Government cotably, the latter, of course, reflecting ton estimate with surprisingly little conthe special circumstances of the Sep-tember disbursements. According to the actual condition net deposits decern. The deterioration in conditions the actual condition net deposits de-creased no less than \$20,531,000, while from the July report, of 89.1 to 73.2 in August, amounting to 15.9 per cent, is loans decreased but \$3,818,000. The de-crease in deposits reflected to an ununusually severe and indicates that the damage from drought in Texas and Okusual extent in the loss of actual cash as specie and legal tender holdings de-creased \$15,786,000 The actual surplus reserve showed a loss of \$11,670,650 and lahoma, during August, was much more now stands at \$25,562,650 in excess of requirements. The cash loss is largely the result of shipments to the interior for crop moving purposes. This de-mand will play a more important part in the future of the money market, probably, than in the past,

# TWO GIRLS TO TELL POLICE JUDGE OF FACING BURGLARS

## Several Traveling on Wrong Miss Hayden and Miss Wil- Manufacturer Seeking Side of Street Are Placed Under Arrest.

VEHICLE DRIVERS

START CRUSADE ON

Cotton Crop Report.

## WASHINGTON TIMES BUREAU.

ANACOSTIA, D. C., SEPT. 3. Numerous warnings to the drivers of vehicles in Nichols avenue, having proved ineffectual, the police of the Eleventh precinct last evening inobservance of the police regulation against driving on the wrong side of

the street. Policemen Frank Waters arrested

Attired in tramping togs, armed with rifles and with knapsacks and provisions strapped to their backs. Vincent W. McMullen, a high school circles, and although no official confirmation was forthcoming very many persons were to be found who asserted not only that the report was authentic, but who held that litigation would be far preferable to a state of uncertainty, as now prevails, concerning the Government's intentions toward the corporations.

In the circumstances of these unpleasant and disturbing rumors, United States Steel held remarkably strong, and the common stock on Friday recovered practically the entire amount of its quarterly dividend. The resistance which Steel common has offered in the face of aggressive bear selling has attracted very much attention in the

The Rev. Frank L. Bardens, the pastor of the Anacosta Baptist Church, returned home last night after spend-ing his vacation in the mountains in Pennsylvania. He conducted services in his church today.

Impetus was given to the program for the flag-raising exercises to be held here on the afternoon of September 30, at a meeting of the committee of the Anacostia Citizen's Association last evening, at the home of W. W. Tolson, chairman. V. W. Tolson, chairman.

## Esperantists Planning Intermediate Classes

The third meeting of the Ingram Memorial Esperanto Club will be held Tuesday evening at 8 o'clock at the church, Tenth and Massachusetts avenue northeast. Plans for starting intermediate and advanced classes about October 1 will be discussed. Many persons are taking advantage of the free lessons given each Tuesday night at the church. The Ktistens Grupo of Esperantists, with headquarters at 211 A street southeast, is continuing its meetings with success.

## lers Have Exciting Experiences.

Two girls will appear in Police Court tomorrow to tell of encountering two men now held by the police as housebreakers.

old daughter of Mr. and Mrs. E. B. Hayden, of 328 N street southeast, had charge of her four younger sisters while her parents were out of the city. She heard a noise in the bedroom adjoining hers about 11:30 o'clock last night, and when she saw a man leaning over the bed of her sleeping charges she went to the window and summoned two passersby, Joseph Walter and William Mills. They captured the man after a struggle. He gave his name as Willlam Weber. It was learned today that he had been employed by a circus that recently visited Washington.

Miss Anna Willers, eighteen years old, of 505 Thirteenth street northwest, surprised a colored man in the act of entering the bathroom window of her nome. She ran to a front room and notified her sister, Mrs. MacCracken, who summoned two brothers. The man escaped, but while her brothers watched his course Miss Willers telephoned for the police, and he was captured in a nearby printing shop. He gave his name as Joseph Wise and his address as 494 School street southwest.

## Charles Selden Gets Railroad Promotion

Charles Selden, superintendent of telegraph of the Baltimore and Ohio railroad, has been advanced to the position of general inspector of transportation by General Manager Thompon. Mr. Selden will continue in the discharge of the duties of superintendent of telegraph.

As general inspector of transportation Mr. Selden will be chairman of

## IN LOCAL FINANCIAL CIRCLES

### By I. A. FLEMING.

Comptroller Lawrence O. Murray reget the account the matter may the ently issued another order to his examinate in line with previous efforts for the ently issued another order to his examners, in line with previous efforts for the betterment of the service and the trend toward making bank directors realize that they are responsible factors in the conduct of a fiscal institution and not mere figureheads to hold honorary positions, draw down the bank's cash on loans, and neglect to care for the safety

The bank examiners are now compelled to go on record as thinking, studicus individuals, who, having made an examination, counted the cash, looked over the collateral, and otherwise satisfied themselves as to conditions, are willing to back their opinions with plain statements to the effect that a bank is solvent; that its by-laws are satisfactory and enforced; that the management

of funds intrusted to their keeping.

tory and enforced; that the management is safe; that the work of examination was speedy, unincumbered, and satisfactory—or the reverse.

If he cannot give a clean, satisfactory bill of health, without mental reservation, then he is authorized to advise the directors of the institution in question that certain things are so-and-so, that until such-and-such things are remedied he will not issue the certificate of good condition. condition.

In a linotype, Mr. Murray is making the examiners do the work.

Moreover, the Comptroller has nothing but satisfaction as a reward for the effort to place the burden-to make real examiners of the force that has heretofore been satisfied to delve deeply, per-haps, but to put the cnus, when there was an onus, on the broad shoulders of

The Comptroller may or may not have the right under the national banking act to do some things that he has done, is doing, and probably will do, but so long as his efforts are in the direction of making bankers realize that they are the guardians of a sacred trust and ex-aminers that it is their duty to be real monitors he will have the support real monitors he will have the support of the people and the Department. What is more, he will make the national banks of the country safe in times of stress if the examiners will but stand by him and see that nothing in the way of law violations occur in times of prosperity or steadings.

Some authority has stated that practically no banks have failed where they have obeyed the law of not lending have obeyed the law of not leading more than 10 per cent of their capital to any one borrower. This is one law that ought to be enforced to the letter. A blue law, perchance, but a safety brake, a steel coach, for the banks that obey it.

The Citizens' Savings Bank will join the ranks of the dividend payers with the first of January. Thereafter it will be a semi-annual payer.

On September 25 the District Bankers' On September 2 the District Bankers
Association will meet to select an examiner for the various banks of the
city represented in the association. It
is probable that the few banks outside
of the organization will find it to their vantage at this time to come into

Such progress has been made in creating harmony and the advancement of the interests of the members of the the interests of the members of the association, that it is within the possibilities, almost probabilities, that the question of discounting notes, of handling accounts that do not pay for clerical help, etc., may be taken up.

Washington is the only city where discounting the many control of the control washington is the only city where they counts are misnomers, where they do not exist. Here it is loans, the amount of a note in full, the interest being added in final payment. In other cities the interest is deducted when the note is "discounted," and thereby a large the interest is deducted when the note in the interest is deducted when the note is "discounted," and thereby a large the near future, especifund accrues to the profit of the banks of their being a chan each year, a profit of which the Wash- wall Street, that would near the note of the will be made to have a uniform form. The return of the will be made to have a uniform form. of note prepared, arranging for remedying this matter.

With the next dividend the Commercial National Bank will in all probability go on an 8 per cent basis, possibly 2 per cent quarterly.

It should be no satisfaction to a banker to know that some borrower who had neglected the payment of his obligations had been successful in negotiating a credit line with another bank, and had also hung up an account, that might never be liquidated on a competitor. If the latter has resorted to smallness or roundabout methods to

at that no real satisfaction should fol-low.

This is a suggestion for closer rela-tionship between bankers for the elim-ination of losses and the establishment of credits on a good, sound basis. Each bank must be its own credit judge, but bankers have been victims for many years of occasional clean-up artists in credit extension. Their exposure by one banker to another is greatly to be de-sired—their exposure to all bankers would be no more than a wise precau-tion.

Co-operation between banks in the District of Columbia has not been as harmonious as it should be. Everyone is working to get the better of the other-deposits the alm, other things second. But in the elimination of wasteful accounts; in the saving of the handling of accounts that are worthless; in the elimination of the every-day hahit of seeking the ledger to see if so and so's account is good; in the limited credits to parties not entitled to more, in a word in the mutual advantage of co-operation there should be more of it. co-operation there should be more of it.
The hank examiner matter is a step in
the right direction, but the association should have the full benefit of his ser-

vices.
Chicago started the local clearing Chicago started the local clearing house bank examiner as a special proposition, and it did it when the fact was brought home that a weak link in the chain of banks was a danger to the chain. A bank failure in any city will indict some damage on the strongest bank. A failure of a big proposition, as in the case of the Walsh banks in Chicago, requires that structure be bolstered up quickly to prevent earlies. stered up quickly to prevent serious damage.

Who will be the first Washington banks' examiner? The office demands personality, ability, strict impartiality, a thorough knowledge of local credits. and more than the average amount of honesty.

There has been some discussion be tween local banking interests during the past week on the probable saving through economies in use of space in bank offices. It is generally understood that banks to be provided and the parks to be provided to the parks that banks, to be prominent and suc-cessful, must be in the heart, or adja-cent thereto, off the business district This means highest priced realty and

"It would be a good thing for us,"
"It would be a good thing for us," said one local banker, "if we could put our bookkeeper, clerks, stenographers, etc., up on the second or even third floor of this building, keeping only the receiving, paying, nad note tellers, vaults, etc., and officers on the main floor and rent some of this high select floor and rent some of this high-priced, square-foot space, say, for a broker's office, real estate office, etc. The time has come when with the various appli-ances for communication and interances for communication and inter-course—the dictaphone, telephone, etc. —this way of doing a banking business is more appealing than ever. Too much valuable space is being taken up by derical labor that might even be housed on a side street. The officers could communicate with their other offices ust as easily as they can now. "We saved one clerk," said another banker. "by bringing our force down-stairs." But did the saving of this one clerk more than offset the extra ent that was had for the downstairs space?

Net operating revenues of railroads for May decreased \$15 a mile, or 48 per cent. Increases in wages to employes cent. have been persistent and continuous.

Developments in the local security narket during the past week have been of comparatively little importance. With the exception of Washington Gas practically everything is holding its own, and Gas is but little easier. September disbursements should help the market in the near future, especially in the event, of their being a change of temper on Wall Street, that would give investors a The return of the army of vaca-tionists, scheduled for next month at the longest, should have a good effect on

Bankers talk of possibilities of tight money this fall, but this is problematic. Certainly the activities in the business world are not up to average pro-portions, real estate operations are somewhat restricted, and security specu-lation is at a low ebb.

# Illinois Governorship

CHICAGO, Sept. 3 .- John M. Glenn, president of the Illinois Manufacturers' Association, has announced himself kandidate for the Republican nomination for governor. The platform, thoroughly unique, demands the abolition of "soap box" methods in framing tickets, the end of the pol'ti-Miss Ella Hayden, the fifteen-yearcal labor leader and of corrupt lob-bies at Springfield and efficiency in the administration of public affairs. "If elected," Mr. Glenn says in a sizaling statement, "I will be the governor of the whole people regardless of party affiliation or factions, regardless of race or nationality. Another thing you can count on, I will not try to run the Legislature. I will not try to run the supreme court."

## Iowa Produces Baby Perfect in Every Way

DES MOINES, Iowa, Sept 3 .-Charles Elmer O'Toole, thirty-six months, old, son of C. J. O'Toole, of Des Moines, is an almost perfect child, according to the four women physicians who gave their decision in the baby health contest conducted at the State Fair by the State Congress of Mothers. Master O'Toole was entered in the two to three year olds.

Master O'Toole should have a perfect score if it were possible for any Master O'Toole should have a perfect score if it were possible for any human being to be perfect, say the judges. They were unable to find a flaw in his body, but, acting on the theory that no child could be entirely perfect, gave him only a score of \$6\frac{1}{2}\$.

## Mrs. Rheem to Rest In Oak Hill Cemetery

The funeral of Mrs. Catherine G Rheem, eighty-five years of age, who died at the residence of her daughter Mrs. Alexander T. Hensey, 1801 Adams Mill road, will be held from the resi-dence tomorrow morning at 10:20 o'clock, the Rev. John T. Huddle, of the Engthe Rev. John T. Huddle, of the English Lutheran Church, officiating, Burial will be in Oak Hill Cemetery.

Mrs. Rheems, who had been a resident of Washington since she came to feel the company in 1872, was a

America from Germany in 1822, was a member of the St. Paul's Lutheran

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## Praise for Underwood Is General, Says Dent

"The impression that Oscar W. Underwood has made, as a constructive statesman, is not confined to his party or to his section of the country," it was asserted today by Representative S. H. Dent of Alabama, Mr. Dent was on his way home from New York and Atlantic City, where he has been with his family since the adjournment of Congress.

"I met men from the North and West, as well as from the South," Mr. Dent said. "No matter what were their political affiliations, they almost unanimously praised Mr. Underwood. That was, of course, especially pleasing to meas a fellow-citizen of our leader in the House. Even by men from the North, Mr. Underwood frequently was called a Presidential possibility."

## FINANCIAL

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